

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 8/31/2008

	As of 8-31-08	As of 6-30-08
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,140,837	\$ 2,022,099
INTERNATIONAL EQUITIES	824,309	798,611
DOMESTIC FIXED INCOME	4,178,843	4,348,404
INVESTED CASH (NOTE 1)	<u>1,273,938</u>	<u>1,326,385</u>
TOTAL INVESTMENTS	8,417,927	8,495,499
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	60,820	57,934
MISCELLANEOUS RECEIVABLE	<u>6</u>	<u>14</u>
TOTAL RECEIVABLES	60,826	57,948
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	250,026	250,026
OPERATING CASH	<u>306</u>	<u>445</u>
TOTAL ASSETS	<u>\$ 8,729,085</u>	<u>\$ 8,803,918</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	250,026	250,026
ACCOUNTS PAYABLE	36	61
ACCRUED EXPENSES	112	105
INVESTMENT EXPENSE PAYABLE	<u>12,375</u>	<u>12,375</u>
TOTAL LIABILITIES	262,549	262,567
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,541,351	10,022,172
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	1,110,000
NET INCREASE (DECREASE)	<u>(74,815)</u>	<u>(370,821)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,466,536</u>	<u>8,541,351</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 8,729,085</u>	<u>\$ 8,803,918</u>

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2008

	Month Ended <u>8-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 27,062	\$ 53,601
SECURITIES LENDING INCOME	<u>625</u>	<u>1,238</u>
	27,687	54,839
 GAIN ON SALE OF INVESTMENTS	 120,725	 231,886
LOSS ON SALE OF INVESTMENTS	<u>119,376</u>	<u>246,525</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,349	 (14,639)
 INVESTMENT EXPENSES	 2,588	 12,332
SECURITIES LENDING EXPENSES	458	890
 NET INVESTMENT INCOME	 25,990	 26,978
 NET APPREC (DEPREC) MARKET VALUE	 (8,471)	 (104,005)
MISCELLANEOUS INCOME/(EXPENSE)	<u>2,392</u>	<u>2,348</u>
 TOTAL INVESTMENT INCOME	 <u>19,911</u>	 <u>(74,679)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	67	136
 NET INCREASE (DECREASE)	 <u>\$ 19,844</u>	 <u>\$ (74,815)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2008

	As of <u>8/31/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,517,535
SMALL CAP EQUITY	668,612
TOTAL DOMESTIC EQUITIES	<u>2,186,147</u>
INTERNATIONAL EQUITY	884,183
FIXED INCOME	4,363,244
INVESTED CASH (NOTE 1)	<u>1,273,938</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,707,512</u></u>

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Notes To Financial Statements
August 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.